



News from the Shelby County Mayor's Office

Mark H. Luttrell, Jr., Mayor

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County to Use Wells Fargo Investment to Attack Blight and Fend Off Foreclosures

Thousands of people in Shelby County, mostly in the Memphis area, lost their homes to foreclosure during the past few years. As a result, Shelby County Mayor, Mark H. Luttrell, Jr., will use \$600,000 provided by Wells Fargo to address blight and help homeowners to fix up their properties. Mayor Luttrell will discuss specifics of the plan at a news conference next week on Thursday, October 4, 2012, 10:30 a.m. at the Northwest Shelby County Community Center, 895 North Circle Road.

"We want to maximize our efforts with this one-time allotment of money. Our plan is to improve the appearance of neighborhoods in the unincorporated areas affected by the foreclosure crisis. Also, some of the money will be used to help homeowners make needed repairs in those areas," said Mayor Luttrell.

Funding for the County's effort comes from the \$7.5 million that Wells Fargo invested in Shelby County and the City of Memphis to help neighborhoods recover from the housing crisis, following the dismissal of a lawsuit filed by the City and County. Of that total, \$4.5 million will be used for a mortgage down payment and home renovation assistance program in the City and County. That program will be formally announced later this year.

"This is exactly the kind of initiative we were hoping for, in our desire to get out of the courts and into the neighborhoods," said Leigh Collier, Mid-South Regional President for Wells Fargo. "We want to thank Mayor Luttrell and Shelby County for starting this program," added Ms. Collier.

The County plans to use almost half of the \$600,000 to cut grass, remove overgrowth, clean up trash and debris, and demolish abandoned structures in Northaven and Waverly Farms, which are located in north Shelby County and the unincorporated areas of southeast Shelby County. During the next few weeks, the County will survey these areas and identify lots for cleanup and structures for demolition. Here's how the County anticipates using the \$600,000:

- \$300,000 for making \$5,000-\$8,000 grants to qualified homeowners for energy-efficient repairs and handicap accessibility features
- \$150,000 for cutting grass, clearing overgrowth, and removing trash and debris
- \$100,000 for demolishing vacant and abandoned structures
- \$50,000 for continual blight removal projects in partnership with neighborhood community development corporations

"It's our hope that making neighborhoods more attractive and providing needed home improvements will help prevent foreclosures in Shelby County. It will encourage more people to move back into these unincorporated areas," added Mayor Luttrell. Residents in the unincorporated areas of Shelby County can call 901-222-7600 for more information about the home improvement grants.

(End of Release)